

JUL 7 1980 - 11 00 AM

AMENDMENT dated as of February 15, 1980 to that certain
MANAGEMENT AGREEMENT dated as of December 27, 1978 between
JOHN H. REES (termed "Owner") and NATIONAL RAILWAY
UTILIZATION CORPORATION (termed "Manager").

WHEREAS, Owner and Manager have determined that certain of
the 50'6" Type XM Railroad Boxcars which are subject to this
Management Agreement should be remarked in order to maximize their
utilization and earnings;

NOW, THEREFORE, in consideration of this benefit to the
parties and in further consideration of \$1.00 in hand paid by each
party to the others, the parties hereto agree as follows:

The Management Agreement is amended by changing the railroad
numbers from the following:

NSL 150477 - NSL 150481

to the following:

MISS 150477
NSL 150478 - NSL 150479
MISS 150480
NSL 150481

IN WITNESS WHEREOF, Owner and Manager each pursuant to due
authority, have caused these presents to be duly executed.

Barbara J. Meade
Witness

Elizabeth B. Wood
Witness

John H. Rees
John H. Rees, Owner

State of South Carolina

County of Greenville

SS:

On this 28th day of May, 1980, before me personally appeared Barbara J. Meade, to me personally known, who, being by me duly sworn, says that he and the other witness, Elizabeth B. Wood, personally witnessed John H. Rees, as Owner, duly sign the within Amendment that the execution of the foregoing instrument was the free act and deed of said Owner.

(Notarial Seal)

Elizabeth B. Wood
Notary Public of South Carolina

My Commission Expires: 5/6/81

(SEAL)

NATIONAL RAILWAY UTILIZATION
CORPORATION

BY

Charles P. Turnburke

Charles P. Turnburke
Vice President

ATTEST

T. W. Strzapek
T. W. Strzapek
Assistant Secretary

Commonwealth of Pennsylvania:

ss:

County of Philadelphia:

On this 30th day of May, 1980, before me personally appeared Charles P. Turnburke, to me personally known, who, being by me duly sworn, says that he is Vice President of National Railway Utilization Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was duly signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Martha F. Miller
Prothonotary of Pennsylvania

My Commission Expires: March 6, 1984